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Sec. 145.295. (A) A member of the public employees retirement system who ~~is a former member of~~ HAS CONTRIBUTIONS ON DEPOSIT WITH, BUT IS NO LONGER CONTRIBUTING TO, the police and firemen's disability and pension fund or state highway patrol retirement system ~~and has not received a refund of the member's accumulated contributions to that fund or system~~ shall, in computing years of service, be given full credit for service credit earned under Chapter 742. or 5505. of the Revised Code or purchased for service in the armed forces of the United States if a transfer to the public employees retirement system is made under this division. At the request of the member, the police and firemen's disability and pension fund or the state highway patrol retirement system shall transfer to the public employees retirement system ~~under division (H) of section 742.279 of the Revised Code or division (C) of section 5505.202 of the Revised Code an~~. FOR EACH YEAR OF SERVICE, THE SUM OF THE FOLLOWING:

(1) AN amount equal to the member's payments for service in the armed forces of the United States and accumulated contributions to the ~~transferring~~ POLICE AND FIREMEN'S DISABILITY AND PEN-

SION fund or STATE HIGHWAY PATROL RETIREMENT system ~~with interest compounded annually thereon;~~

(2) AN AMOUNT EQUAL TO THE LESSER OF THE EMPLOYER'S CONTRIBUTIONS TO THE POLICE AND FIREMEN'S DISABILITY AND PENSION FUND OR STATE HIGHWAY PATROL RETIREMENT SYSTEM OR THE AMOUNT THAT WOULD HAVE BEEN CONTRIBUTED BY THE EMPLOYER FOR THE SERVICE HAD THE MEMBER BEEN EMPLOYED BY THE MEMBER'S CURRENT EMPLOYER AS A MEMBER OF THE PUBLIC EMPLOYEES RETIREMENT SYSTEM;

(3) INTEREST, DETERMINED AS PROVIDED IN DIVISION (G) OF THIS SECTION, ON THE AMOUNTS SPECIFIED IN DIVISIONS (A)(1) AND (2) OF THIS SECTION for the period from ~~the date the last contribution was made under Chapter 742. or Chapter 5505. of the Revised Code~~ DAY OF THE YEAR FOR WHICH THE SERVICE CREDIT WAS EARNED OR IN WHICH MILITARY SERVICE CREDIT WAS PURCHASED OR OBTAINED to the date the transfer is made. ~~The interest shall be at the actuarial assumption rate of the transferring fund or system at the time the transfer is made.~~

(B) A member of the public employees retirement system who has at least eighteen months of contributing service credit with the public employees retirement system, who is a former member of the police and firemen's disability and pension fund or state highway patrol retirement system, and who has received a refund of the member's accumulated contributions to that fund or system shall, in computing years of service, be given full credit for service credit earned under Chapter 742. or 5505. of the Revised Code or purchased for service in the armed forces of the United States if ~~a repayment and transfer are made under division (I) of section 742.279 of the Revised Code or division (F) of section 5505.202 of the Revised Code~~. FOR EACH YEAR OF SERVICE, THE PUBLIC EMPLOYEES RETIREMENT SYSTEM RECEIVES THE SUM OF THE FOLLOWING:

(1) AN AMOUNT, WHICH SHALL BE PAID BY THE MEMBER, EQUAL TO THE AMOUNT REFUNDED BY THE POLICE AND FIREMEN'S DISABILITY AND PENSION FUND OR THE STATE HIGHWAY PATROL RETIREMENT SYSTEM TO THE MEMBER FOR THAT YEAR FOR ACCUMULATED CONTRIBUTIONS AND PAYMENTS FOR PURCHASE OF CREDIT FOR SERVICE IN THE ARMED FORCES OF THE UNITED STATES, WITH INTEREST ON THAT AMOUNT FROM THE DATE OF THE REFUND TO THE DATE OF THE PAYMENT;

(2) INTEREST, WHICH SHALL BE TRANSFERRED BY THE POLICE AND FIREMEN'S DISABILITY AND PENSION FUND OR STATE HIGHWAY PATROL RETIREMENT SYSTEM, ON THE AMOUNT REFUNDED TO THE MEMBER THAT IS ATTRIBUTABLE TO THE YEAR OF SERVICE FROM THE LAST DAY OF THE YEAR FOR WHICH THE SERVICE CREDIT WAS EARNED OR IN WHICH MILITARY SERVICE CREDIT WAS PURCHASED OR OBTAINED TO THE DATE THE REFUND WAS MADE;

(3) AN AMOUNT, WHICH SHALL BE TRANSFERRED BY THE POLICE AND FIREMEN'S DISABILITY AND PENSION FUND OR STATE HIGHWAY PATROL RETIREMENT SYSTEM, EQUAL TO THE LESSER OF THE EMPLOYER'S CONTRIBUTIONS TO THE POLICE AND FIREMEN'S DISABILITY AND PENSION FUND OR STATE HIGHWAY PATROL RETIREMENT SYSTEM FOR THAT YEAR OR THE AMOUNT THAT WOULD HAVE BEEN CONTRIBUTED BY THE EMPLOYER FOR THE YEAR HAD THE MEMBER BEEN EMPLOYED BY THE MEMBER'S CURRENT EMPLOYER AS A MEMBER OF THE PUBLIC EMPLOYEES RETIREMENT SYSTEM, WITH INTEREST ON THAT AMOUNT FROM THE LAST DAY OF THE YEAR FOR WHICH THE SERVICE CREDIT WAS EARNED OR IN WHICH MILITARY SERVICE CREDIT WAS PURCHASED OR OBTAINED TO THE DATE OF THE TRANSFER.

ON RECEIPT OF PAYMENT FROM THE MEMBER, THE PUBLIC EMPLOYEES RETIREMENT SYSTEM SHALL NOTIFY THE POLICE AND FIREMEN'S DISABILITY AND PENSION FUND OR THE STATE HIGHWAY PATROL RETIREMENT SYSTEM, WHICH, ON RECEIPT OF THE NOTICE, SHALL MAKE THE TRANSFER REQUIRED BY THIS DIVISION. INTEREST SHALL BE DETERMINED AS PROVIDED IN DIVISION (G) OF THIS SECTION.

(C) A member of the public employees retirement system who purchased credit under former division (A)(1) of this section, as it existed before August 25, 1995, for service as a member of the police and firemen's disability and pension fund or state highway patrol retirement system may elect to have the amount the member paid for this service credit refunded to the member under this division if the member agrees to repurchase this service credit pursuant to division (B) of this section.

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(D) Service credit purchased or otherwise obtained under this section shall be considered the equivalent of Ohio service credit.

A MEMBER MAY CHOOSE TO PURCHASE ONLY PART OF THE CREDIT THE MEMBER IS ELIGIBLE TO PURCHASE UNDER DIVISION (B) OF THIS SECTION IN ANY ONE PAYMENT, SUBJECT TO RULES OF THE PUBLIC EMPLOYEES RETIREMENT BOARD. A member is ineligible to purchase or otherwise obtain credit under this section for service to be used in calculation of any retirement benefit currently being paid or payable to the member in the future.

(E) If a ~~former~~ member of the public employees retirement system WHO IS NOT A CURRENT CONTRIBUTOR elects to receive credit under section 742.379 or 5505.202 of the Revised Code for service for which the ~~former~~ member contributed to the retirement system or purchased credit for service in the armed forces of the United States, the retirement system shall transfer to the police and firemen's disability and pension fund or the state highway patrol retirement system, as applicable, ~~an~~ THE amount equal to the ~~former member's qualified contributions with interest from the date the last such contribution was made to the date the transfer~~

~~is made. The interest shall be at the actuarial assumption rate of the public employees retirement system at the time the transfer is made.~~

~~As used in this division, "qualified contributions" has the same meaning as in division (A)(2) of section 742.379 of the Revised Code, in the case of the police and firemen's disability and pension fund, and as in division (A)(4) of section 5505.202 of the Revised Code, in the case of the state highway patrol retirement system SPECIFIED IN DIVISION (D) OF SECTION 742.379 OR DIVISION (B)(2) OF SECTION 5505.202 OF THE REVISED CODE.~~

(F) A member of the public employees retirement system who earned service credit in the public employees retirement system for full-time service as a township or municipal police officer and received service credit in the police and firemen's disability and pension fund under section 742.511 or 742.512 of the Revised Code for such service may elect to have the credit restored as public employees retirement system service credit by paying the public employees retirement system an amount equal to the accumulated contributions paid by the member to the police and firemen's disability and pension fund under section 742.511 or 742.512 of the Revised Code. When such an election is made, the police and firemen's disability and pension fund shall transfer to the public employees retirement system the amount previously transferred under section 742.511 or 742.512 of the Revised Code from the public employees retirement system to the police and firemen's disability and pension fund.

(G) INTEREST CHARGED UNDER THIS SECTION SHALL BE CALCULATED SEPARATELY FOR EACH YEAR OF SERVICE CREDIT AT THE LESSER OF THE ACTUARIAL ASSUMPTION RATE FOR THAT YEAR OF THE PUBLIC EMPLOYEES RETIREMENT SYSTEM OR OF THE FUND OR RETIREMENT SYSTEM IN WHICH THE CREDIT WAS EARNED. THE INTEREST SHALL BE COMPOUNDED ANNUALLY.

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